



The David J. Joseph Company

RECORDATION NO. 25643 FILED

June 16, 2005

JUN 17 '05

4-31 PM



Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of June 10, 2005 between the following parties:

Lessee: Union Pacific Railroad Company
1400 Douglas Street
STOP 0780
Omaha, Nebraska 68179-0780

Lessor: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

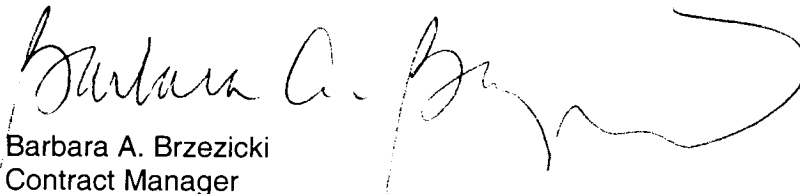
Please see Exhibit A for the equipment, (106) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of June 10, 2005 related to one hundred six (106) railcars bearing reporting marks: NAHX 46113 - 801268, sporadic

Please file this agreement as a primary document. The filing fee in amount of \$33.00 is included on the enclosed check for this document. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6082.

Sincerely,


Barbara A. Brzezicki
Contract Manager

Enclosures

Rail Equipment Group

300 Pike Street
Cincinnati, OH 45202-4214
Phone (513) 419-6200
Fax (513) 419-6221

MEMORANDUM OF LEASE

1. Pursuant to the Lease Agreement identified below, The David J. Joseph Company ("Lessor"), as successor lessor, is leasing to Union Pacific Railroad Company ("Lessee"), as lessee, the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease." "Lease Agreement" means Rider no. 19 (in the form of a letter dated January 31, 1991, executed on behalf of Union Pacific Railroad Company on 3/4/91 and on behalf of General Electric Railcar Leasing Services Corporation (f/k/a General Electric Railcar Services Corporation) on 5/20/91, and Exhibits A and B thereto) (which Rider no. 19 incorporates the provisions of the General Electric Railcar Services Corporation Car Leasing Agreement 8812-83 dated October 14, 1986 between General Electric Railcar Services Corporation as original lessor and Union Pacific Railroad Company as lessee), as amended by (i) Rider No. 19 Renewal No. 1 (executed on behalf of Union Pacific Railroad Company on 6/3/96 and on behalf of General Electric Railcar Services Corporation on 6/7/96), (ii) Rider No. 19 Renewal No. 2 (executed on behalf of Union Pacific Railroad Company on 7/24/01 and on behalf of General Electric Railcar Services Corporation on 7/27/01), and (iii) Rider No. 19 Renewal No. 3 (executed on behalf of Union Pacific Railroad Company on an unspecified date and on behalf of General Electric Railcar Services Corporation on 10/26/04).

2. The addresses of the parties are as follows:

The David J. Joseph Company (Lessor)
300 Pike Street
Cincinnati, Ohio 45202
Attention: Director, Contract Administration

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Union Pacific Railroad Company (Lessee)
1400 Douglas Street
STOP 0780
Omaha, Nebraska 68179-0780
Attention: Mr. Duane Knapp

SURFACE TRANSPORTATION BOARD

3. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

4. The parties intend the Lease and the transactions contemplated thereby to create a true lease. If it should nonetheless be determined that the transaction is a sale, then Lessee shall be deemed to have granted Lessor a security interest in the Cars (to secure the full payment and performance of all of Lessee's obligations under the Lease), and Lessor shall be entitled to all rights and remedies of a secured party under all applicable laws.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of June 10, 2005.

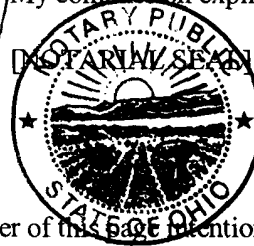
THE DAVID J. JOSEPH COMPANY

By: Everett N. Martin
Name: Everett N. Martin
Title: Asst. Secretary

Hamilton County, Ohio

On June 10, 2005, before me personally appeared Everett N. Martin, to me personally known, who being by me duly sworn says that he is Assistant Secretary of The David J. Joseph Company, and that he executed the foregoing instrument on behalf of said corporation by authority of its board of directors or bylaws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara A. Brzezicki
Notary Public
My commission expires:



BARBARA A. BRZEZICKI
Notary Public, State of Ohio
My Commission Expires
February 20, 2006

[Execution continued on next page; remainder of this page intentionally left blank]

UNION PACIFIC RAILROAD COMPANY

By: Duane Knapp
Name: DUANE KNAPP
Title: SR MANAGER LEASING

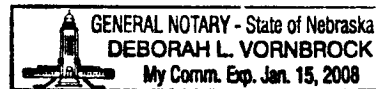
State of Nebraska, County of Douglas

On June 10, 2005, before me personally appeared Duane Knapp,
to me personally known, who being by me duly sworn says that he is SR- Manager Leasing
of Union Pacific Railroad Company, and that he executed the foregoing instrument on behalf of said
corporation by authority of its board of directors or bylaws and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said corporation.

Deborah L. Vornbrock
Notary Public

My commission expires:

[NOTARIAL SEAL]



Description of Railcars

One hundred six (106) railcars bearing the following reporting marks and identifying numbers:

NAHX046113	NAHX054101	NAHX056148	NAHX475348	NAHX478428
NAHX046276	NAHX054162	NAHX056237	NAHX475375	NAHX478457
NAHX046284	NAHX054407	NAHX056238	NAHX475459	NAHX478462
NAHX046285	NAHX054409	NAHX056247	NAHX475707	NAHX478522
NAHX046727	NAHX054425	NAHX056274	NAHX475733	NAHX478524
NAHX046746	NAHX054426	NAHX056280	NAHX475745	NAHX478527
NAHX046750	NAHX055251	NAHX056286	NAHX475856	NAHX478528
NAHX046780	NAHX055272	NAHX056713	NAHX475857	NAHX478531
NAHX046962	NAHX055324	NAHX057346	NAHX475858	NAHX479044
NAHX052965	NAHX055404	NAHX057351	NAHX475881	NAHX479210
NAHX052999	NAHX055456	NAHX475037	NAHX476023	NAHX481054
NAHX053547	NAHX055465	NAHX475109	NAHX476109	NAHX800096
NAHX053553	NAHX055490	NAHX475124	NAHX476111	NAHX800126
NAHX053565	NAHX055499	NAHX475142	NAHX476190	NAHX800392
NAHX053581	NAHX055543	NAHX475143	NAHX476215	NAHX800637
NAHX053584	NAHX055544	NAHX475147	NAHX476225	NAHX800673
NAHX053593	NAHX055548	NAHX475148	NAHX476362	NAHX801225
NAHX053658	NAHX055557	NAHX475154	NAHX476367	NAHX801268
NAHX053764	NAHX055566	NAHX475162	NAHX476377	
NAHX053818	NAHX055596	NAHX475208	NAHX476378	
NAHX053839	NAHX055637	NAHX475209	NAHX477226	
NAHX053962	NAHX056143	NAHX475249	NAHX477227	